(2) for an equity interest in an enterprise theretofore owned by the particular East European government.

TITLE II—PRIVATE DEVELOPMENT

Agriculture and agricultural commodities

SEC. 201. ENTEEPEISE FUNDS FOE POLAND AND HUNGARY.

Loans.

(a) PURPOSES.—The purposes of this section are to promote—

(1) development of the Polish and Hungarian private sectors, including small businesses, the agricultural sector, and joint ventures with United States and host country participants, and

(2) policies and practices conducive to private sector development in Poland and Hungary,

through loans, grants, equity investments, feasibility studies, technical assistance, training, insurance, guarantees, and other measures.

(b) AUTHORIZATION OF APPROPRIATIONS.—To carry out the purposes specified in subsection (a), there are authorized to be appropriated to the President—

(3) $240,000,000 to support the Polish-American Enterprise Fund; and

(4) $60.000.000 to support the Hungarian-American Enterprise Fund.

Such amounts are authorized to be made available until expended.

(5) NONAPPLICABILITY OF OTHER LAWS.—The funds appropriated under subsection (b) may be made available to the Polish-American Enterprise Fund and the Hungarian-American Enterprise Fund and used for the purposes of this section notwithstanding any other provision of law.

(6) DESIGNATION OF ENTERPRISE FUNDS.—

(1) DESIGNATION.—The President is authorized to designate President of U.S. two private, nonprofit organizations as eligible to receive funds and support pursuant to this section upon determining that such organizations have been established for the purposes specified in subsection (a). For purposes of this Act, the organizations so designated shall be referred to as the Polish-American Enterprise Fund and the Hungarian-American Enterprise Fund (hereinafter in this section referred to as the "Enterprise Funds").

(7) CONSULTATION WITH CONGRESS.—The President shall consult with President of U.S. with the leadership of each House of Congress

before
designating an organization pursuant to paragraph (1).
(8) BOARD OF DIRECTORS.—(A) Each Enterprise Fund shall be
governed by a Board of Directors comprised of private citizens of
the United States, and citizens of the respective host country,
who have demonstrated experience and expertise in those areas
of private sector development in which the Enterprise Fund is
involved.
(9) A majority of the members of the Board of Directors of
each Enterprise Fund shall be United States citizens.
(10) A host country citizen who is not committed to respect for
democracy and a free market economy may not serve as a
member of the Board of Directors of an Enterprise Fund.

(4) ELIGIBILITY OF ENTERPRISE FUNDS FOR GRANTS.—Grants

may be made to an Enterprise Fund under this section only if the Enterprise Fund agrees to comply with the requirements specified in this section.